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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

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U.S. Department of Agriculture



May 24, 1924

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**BANKING NEWS****Eastern**

MASSACHUSETTS, Boston.—Brotherhood of Locomotive Engineers National Bank. Capital \$100,000. Application for permission to organize approved.

NEW YORK, Buffalo.—Central Park Bank. Organization certificate filed for examination with the State Banking Department.

NEW YORK, Manchester.—Manchester National Bank. Capital \$25,000. Applied for permission to organize.

NEW YORK, New Hyde Park.—New Hyde Park National Bank. Capital \$25,000. Applied for permission to organize.

NEW YORK, New York City.—Columbus Bank. Organization certificate filed for examination with the State Banking Department.

NEW YORK, Pittsford.—Pittsford National Bank. Capital \$25,000. Charter granted. L. C. Forman, president; Frank C. Leaper, cashier.

NEW YORK, White Plains.—People's National Bank. Capital \$100,000. Application for permission to organize approved.

PENNSYLVANIA, Chalfont.—Chalfont National Bank. Capital \$50,000. Applied for permission to organize.

PENNSYLVANIA, Philadelphia.—United Security Title Insurance Company. Incorporated with capital stock of \$125,000.

PENNSYLVANIA, St. Michael.—St. Michael National Bank. Capital \$25,000. Application for permission to organize approved.

**Southern**

ARKANSAS, Hope.—Hope National Bank. Is now operated as The First National Bank.

ARKANSAS, Mena.—Farmers' & Merchants' Bank. E. H. Sapp, cashier, has resigned.

ARKANSAS, Newport.—Farmers' National Bank. Guy G. May is now cashier.

GEORGIA, Milledgeville.—Exchange Bank. Capital stock increased to \$100,000.

GEORGIA, Plainville.—Bank of Plainville. The officers now are: L. P. Henley, president, and F. L. Williams, cashier.

OKLAHOMA, Cashion.—First National Bank. Surrendered national charter and is now The First State Bank.

VEIRGINIA, Fairmont.—Bank of Fairmont. The officers now are: Mrs. Edna F. Tate, president; Dr. E. L. Rogers, vice-president; R. D. Payne, cashier.

VIRGINIA, Norfolk.—American National Bank. Merged with the Virginia National Bank.

**Western**

ARIZONA, Phoenix.—Commercial National Bank. Hugh B. Cassidy, cashier, has resigned.

MICHIGAN, Evart.—First National Bank. Capital \$25,000. Applied for permission to organize.

SOUTH DAKOTA, Herrick.—Home National Bank. Capital \$25,000. Applied for permission to organize.

WISCONSIN, Washburn.—First National Bank. Capital \$25,000. Charter granted. Clarence E. Wise, president; Herbert J. Peters, cashier.

**Pacific**

CALIFORNIA, Bakersfield.—National Bank of Bakersfield. Title changed to First National Bank in Bakersfield.

CALIFORNIA, Monrovia.—National Bank of Monrovia. Title changed to First National Bank in Monrovia.

CALIFORNIA, Kerman.—First National Bank. Capital \$25,000. Applied for permission to organize. Succeeds Kerman Branch of Pacific

Southwest Trust & Savings Bank of Los Angeles.

OREGON, Haines.—Bank of Haines. A. M. Ross is now cashier, succeeding C. W. Wright.

OREGON, Reedsport.—First Bank of Reedsport. Herbert McCrea is now cashier, succeeding George W. Staples.

WASHINGTON, Chehalis.—First National Bank. Howard F. Kelley is now cashier.

WASHINGTON, Chehalis.—First National Bank. C. O. Gingrich is now president, succeeding D. W. Noble.

WASHINGTON, Vancouver.—American Security Bank. E. C. Ziegler is now cashier, succeeding W. E. Smith.

**INVESTMENTS****DIVIDEND DECLARATIONS****Railroads**

Name and Rate.	Payable.	Books Close.
Atch, Top & S F, 1½ q...	June 2	May 2
Atlantic Coast L, 3½ s...	July 10	June 18
Atlantic Coast L, 1 ex...	July 10	June 18
Balt & Ohio, 1¼ q...	June 2	*April 12
Balt & Ohio pt, 1 q...	June 2	*April 12
Chesapeake & Ohio, 2 s...	July 1	June 3
Chesapeake & Ohio, pf,		
3½ s...	July 1	June 3
Ga Southern & Flu 1st and		
2d pf, 2½ s...	May 29	May 15
Hocking Valley, 2 s...	July 30	June 30
Int Rys of Central Am pf.		
Louis & Nash, 3 s...	Aug. 11	*July 15
Midland Valley pf, \$1.25 s	June 2	*May 24
Mobile & Birn pf, 2 s...	July 1	June 2
Nor & Western, 1¾ q...	June 19	*May 31
North Pennsylvania, 1½ q...	May 26	May 19
Pennsylvania, 75c q...	May 31	*May 1
Pitts & W V pf, 1½ q...	May 31	*April 15
Pitts & W V pf, 1¼ q...	Aug. 30	Aug. 1
Pitts & W V pf, 1½ q...	Nov. 29	Nov. 1
Pitts, Y & A pf, 1¾ q...	June 2	*May 20
St L S W pf, 1½ q...	June 30	*June 14

(Continued on page 15)

# DUN'S REVIEW

*A Weekly Survey of Business Conditions in the United States and Canada*

PUBLISHED BY

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## THE WEEK

WITH no general change in buying policy, business still lacks vigor and various markets have eased further. For many weeks the course of prices has reflected a contraction of demand or an over-production of goods, and adjustment of operating schedules and of working forces at industrial plants has recently become a more common phase. A 30 per cent. decline in steel output in about two months measures the sharp reaction that has occurred in that quarter; coal mining has fallen off; some textile units are running at only 50 per cent. of capacity, and in most other lines curtailment has been forced by the decrease in new orders. Nearly all reports tell of unusual caution among buyers, of their continued disinclination to purchase beyond immediate needs, and of increasing competition among sellers that causes price concessions in both raw materials and manufactured products. Hesitation in making commitments has resulted largely from political conditions, with prolonged delay in final action on tax reduction measures, and in some degree the disposition to operate within close limits reflects a desire to await more definite knowledge of the progress of crops. The backward Spring has checked farm work and crop growth in some sections, as in the cotton belt, and it has appreciably retarded distribution of seasonable merchandise, and adversely affected collections. Indications of reviving activity are not wholly absent, but they mark an exception to the general trend and most of the statistical comparisons show clearly that business, though still of large volume in the aggregate, is moving at a slower pace.

An early break in stock prices this week carried many issues down to their lowest levels of the year, but a rally followed quickly. The passage of the bonus bill over the President's veto was the reason given for the market's decline on Tuesday, yet the selling at that time was chiefly of professional origin and there was active covering of short contracts when it was seen that a general unloading of stocks had not developed. The consequent improvement in prices was extended later in the week on the news that an agreement finally had been reached on Federal tax reduction, though opinion differed as to whether the compromise plan would actually be-

come effective. Considering the rather wide range of prices, trading was of moderate volume, and this fact largely accounted for the low rates for money that prevailed throughout the week. Even at 3 per cent. for call loans, the supply of funds was in excess of the demand.

Each week since the beginning of March has shown more declines than advances in DUN's list of wholesale quotations. As was the case last week, about twice as many reductions as increases appeared this week, hide markets furnishing one of the few conspicuous exceptions to the downward trend. Distinct price recovery in that quarter has followed the recent revival of demand, while raw cotton has risen sharply in price and more firmness has developed in cotton goods. Further easing, however, has occurred in pig iron, steel and lumber, among other commodities, and the initiative in most transactions is still with the seller. In view of the course of prices in recent weeks, another decline in the monthly index number seems to be foreshadowed; on May 1 DUN's compilation was at the lowest point touched since November, 1922.

No check to the curtailment of steel output has yet come, the industry now operating at about a 60 per cent. rate. This marks a reduction of about 5 per cent. during the week, and contrasts sharply with the average of around 90 per cent. reached last March. Despite the rapid fall of production, buyers apparently do not show any anxiety about future supplies and still operate for immediate needs only. Meantime, competition among sellers has increased, notably in the West, and Chicago quotations are lower on iron bars, steel bars and tank plates. In pig iron, moreover, further declines of 50c. to \$1 a ton have occurred in different districts, with the composite price compiled by *The Iron Age* exactly \$8 below the level of a year ago.

Revival of activity in hide trading has been sustained for several weeks, and the price recovery has been carried further. A price of 12½c. for packer No. 1 native hides represents a rise of 1¼c. since the beginning of this month, while advances of ½c. to 1c. have been practically general throughout the list. Recent large sales

have strengthened the statistical position, materially reducing supplies on the market, and stocks in the Argentine are comparatively small. The improvement in hide business, however, has occurred without a corresponding increase in leather demand, the latter still being of moderate proportions. Reports of curtailment of footwear output continue to come from the principal centers, but it is expected that buying will be stimulated by style shows, and the trend toward plainer footwear for women's use is considered a favorable indication.

Aside from more steadiness in prices, no essential change appears in the general textile situation. The

firmer undertone reflects the progressive restriction of manufacture, rather than an increased demand for goods, and prices are still relatively low in comparison with production costs. Large importations are a disturbing factor in the cotton goods field, where mill operations have been further curtailed, and in some divisions of the woolen industry output is much below capacity. Because of the lack of activity in demand, the threat of a strike by garment workers in New York has caused less concern among producers than would otherwise be the case. Meantime, additional wage revisions at some textile plants have been reported, and employment of labor has been considerably reduced.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—Business during the week has not shown any great improvement. Wool continues irregular and sales of woolens are moderate. Orders for cotton goods are for very small lots. Sales of print cloth at Fall River during the week were about 25,000 pieces, which is only 10 per cent. of capacity. Cotton goods, however, are firm in price. Worsted yarns are quiet, though there is some demand for the finer grades for men's wear. Prices are weak.

The hide market is somewhat more active, with no change in prices. Production of shoes has been running considerably less than that of a year ago, but manufacturers, particularly of heavier shoes, report a much better outlook for Fall. Retailers and wholesalers are buying in extremely small quantities.

Chemicals are slow and the demand for tanning materials light, with prices steady. Retail yards have had a satisfactory business in lumber, but prices have been unsettled. Quotations are practically unchanged. Heavy building materials are moving somewhat better than last week at the same prices.

**HARTFORD.**—Business conditions have undergone no special change during the last few weeks. Retail trade is quiet, due partly to unseasonable weather. Stocks generally are low and merchants continue to buy cautiously in small quantities. Much unevenness is shown in reports from manufacturers. The trend, however, is towards a decreased production. Continued rain and cold have retarded the work of tobacco planters. The Connecticut Valley acreage compared with that of last year will be somewhat reduced. It is not expected that much tobacco will be set before the end of the month.

**NEWARK.**—Trade generally continues quiet, with few indications pointing to immediate improvement. Recession, however, is not very marked, perhaps less so than some manufacturers anticipated. Manufacturers and dealers in electrical supplies, including radio equipment, are fairly active with reasonably satisfactory volume of business in hand. Manufacturers of paints and varnishes also have good business, with a slight lessening of demand.

Unadjusted difference among structural workers, who demand an increase of \$2 a day retards some large building operations, but building construction generally is fairly active, particularly in apartment houses in the outlying districts. Banks report deposits rather above normal, indicating ample supply of money, though collections are hardly better than fair.

**PHILADELPHIA.**—Reports of business conditions are somewhat better, although bad weather has delayed the expected improvement a little. Confidence in the outlook is general. Manufacturers of women's ready-to-wear lines are lessening activities as repeat orders for seasonal merchandise slacken. Shoe manufacturers have decreased their output about 10 per cent., as compared with production at this time last year. Manufacturers of leather ended the first third of the year with sales and shipments in excess of the volume for the same period in 1923. A steady demand is anticipated during the remainder of the year, with prices firm. Prices of hides have advanced about 10 per cent.

Manufacturers of plumbers' supplies are well employed. Jobbers have sufficient orders on hand, it is said, to keep supply houses busy for many months. Paper and twine sales show an improvement. Prices are expected to remain at the present level for the balance of the year.

Building construction is about on a par with activities in 1923 at this time, although prices are slightly lower and competition somewhat sharper. Lumber is about 30 per cent. behind normal sales for this season. Orders for future delivery are infrequent. Prices have weakened slightly. Pig iron, coal, coke and ores are moving slowly. Collections in these lines are difficult, sixty and ninety days being taken on thirty-day billing. Department store sales volumes are well maintained.

**PITTSBURGH.**—Further contraction of activity is noticeable in manufacturing and jobbing lines, as well as in construction work. Retail trade has suffered by the continuance of cool, wet weather, although sales have stimulated trade to some extent. Business in general is below the average for this season. Dry goods trade is rather quiet, with buying on a conservative basis. Orders are largely for prompt shipment. Hardware market is still rather quiet, with some price concessions noted.

Building operations are below expectations; home building permits have fallen off considerably. Lumber is consequently slower in movement, and prices show a lowering tendency. Plate glass is fairly good, but window glass is dull. Practically all hand plants have been closed down. Some of the smaller glass manufacturers are reported to have made reductions in prices.

There is but little life to the coal trade, and mining operations are at an unusually low speed. Retail trade in mining districts is quiet. Collections are only fair. Prices for coal per net ton at mine are quotable as follows: Mine run steam coal, \$1.35 to \$1.75; mine run coking coal, \$1.75 to \$2; and mine run gas coal, \$2 to \$2.75.

**ELMIRA.**—Wholesale and retail trade have both been below normal. Real estate continues to be active and building operations continue, many applications being received by the savings bank and loan associations for improvements and building of new homes. There has been a slowing up in certain lines, especially the automobile industry. Collections continue to be slow.

**UTICA.**—Except for a slight improvement in retail trade, following betterment in the weather, business remains quiet, being rather less in volume than that of the corresponding period a year ago. Manufacturers and jobbers report conservative buying, staple knit goods being especially slack. In various lines, current orders are unusually small and are mostly for rush delivery. Unseasonable weather has delayed farm work. Building operations continue with little abatement. Collections are slow.

### Southern States

**BALTIMORE.**—Unfavorable weather last week has lessened retail business appreciably and set back trade in general. It is believed that business at present is on a fundamentally sound basis and that the period of retardation is only temporary. The effect of the solution of the bonus question is variously interpreted and final tax legislation is still awaited.

Seasonal clothing merchandise has been disappointing, and there is little demand for Summer stock. Sales of men's furnishings and straw hats are sluggish. There has been some improvement in the demand for luggage, particularly suit cases and traveling bags. Prices for leather goods are lower than they have been for some years, and in a few departments pre-war prices are now quoted.

Sales of seeds and fertilizers have shown some improvement, but business with the implement houses has been only fair. Collections with the latter are slow. Steel and rolling mills are curtailing operations by shortening the working week. Unskilled labor in the industrial field is readily absorbed by the building trade and the unemployment situation locally is favorable. There is a good demand for skilled labor.

Building industry continues its phenomenal progress, despite a few minor strikes on the part of certain building tradesmen and wage increases in the case of some skilled mechanics. Building supply houses generally report a steady demand for all kinds of material. Real estate market continues active, transactions during the past week showing a noticeable increase, numerically, over those of the previous week.

**LYNCHBURG, VA.**—Trade generally is still below the seasonal average with manufacturers and jobbers. Retail business has been rather spotty, weather conditions being given as one of the chief contributing factors. Within the past week or two, some improvement has been noted in the shoe industry. While a very fair number of orders are reported for dry goods and notions, volume is not so large as that of the corresponding period last year, being mostly for current requirements. Overall manufacturers are experiencing a restricted demand. Collections, as a whole, are slow. Crop plantings were delayed by unsatisfactory weather conditions, but more activity is now noted. An abundant fruit crop is predicted.

**NORFOLK.**—Trade in most lines shows a gain over that of last Spring. While there is no disposition to overstock, buyers are freer in making commitments. Jobbers of dry goods and notions report an active business, with but slight price fluctuations. Sale of rubber goods is below normal, due largely to weather conditions. Hardware sales are heavier and prices firm. Building supplies show more than normal Spring increase in sales. The confectionery business shows a slight increase in activity. The coal market is dull, and prices are off.

During the current month, lumber production has been about 50 per cent. of normal, due to excessive rain and scarcity of labor. Stocks at all mills are low, but local yards are well supplied, it seems, with most grades and sizes of building lumber. Money is easy.

**ATLANTA.**—General business in practically all lines, both wholesale and retail, continues only fair, with volume much below expectations. Unfavorable and cool weather has not encouraged purchasing of dry goods and clothing for late Spring and Summer wear, though some stimulation of sales is anticipated with more seasonable temperature.

The demand for foodstuffs, flour, feed and grain has been very limited, and while needed in country sections, purchases are confined to actual necessities. Sales are largely on cash or ten-day basis, Fall credits not being solicited or encouraged. Lower temperature in the upper part of the State has been unfavorable to cotton and other farm products, such as produce and vegetables.

Activity in city building continues, with some fluctuation in prices of materials, due to available supply uncertainties and active competition. Hardware and agricultural implements are in limited demand, volume being below that for the same period of 1923. Collections are slow, but hold up well considering season and conditions.

**MEMPHIS.**—Because of the continued abnormally cool weather, which has had unfavorable effect on nearly all crops, and particularly on cotton prospects, general business has been restricted further during the past fortnight. Cotton replanting has been unusually heavy, and scarcity of good seed has been a serious factor. The start is from two to three weeks late, which increases the boll weevil menace.

Movement of feedstuffs and groceries has been affected by the crop outlook, while merchandise in general has suffered, both from the limited credits and reduced prospects and by unseasonable weather. Reports from the lumber trade have shown some evidence of slowing down, with opinion divided as to whether it is due to the late Spring or slackening of building. Some revival of activity in realty is noted locally, but building tends to slow down.

**ST. LOUIS.**—Retail distribution has been severely handicapped by rainy and cool weather during the current week, all classes of men's and women's wearing apparel moving slowly. Sale of men's straw hats, usually at its height at this season, is practically undeveloped, as yet.

In wholesale business, orders are numerous, but are not up to the number received last year. Although there have been frequent concessions made in prices, especially in the dry goods line, there appears to be no disposition to take advantage of them. There is a frequency of orders from all sections, but a lack of volume. Buying for Fall is of very small volume.

Building material is moving in good volume from the yards, as construction is gradually getting under way, but there has been some reduction in the number of orders placed with wholesalers, retailers adhering closely to a policy of buying for immediate needs and showing a strong tendency to shop around. The hardwood situation is decidedly quiet, with prices tending downward through most of the list.

Flour trade continues to be of small volume, considerably below seasonable average. Mill operation has reached the low level of the year, most of the plants now running at less than half capacity. Export business is of small volume.

**BEAUMONT.**—Buying remains on a very conservative basis, little disposition being shown by merchants to anticipate requirements. Dry goods and kindred lines are selling fairly well. Unskilled labor is fully employed, principally on public works. Crude oil price increases have stimulated drilling, but refineries are following a hand-to-mouth policy in their purchases of new equipment and supplies. The demand for loans is not brisk; ample funds can be had at 6

per cent. The lumber trade is fairly active, with favorable indications for the future. Collections have been fair to slow.

**HOUSTON.**—Jobbers report a moderate demand, sales in most lines being above those of last year at this period. Buying is largely for immediate requirements. Building is active, but confined mainly to homes. Labor is well employed, there being scarcely no surplus of skilled mechanics. Collections are fair.

Planting was started late, on account of bad weather, but after getting under way met few set-backs. Recent rainfall has been beneficial, and the outlook for normal crop yields is favorable. Farmers are using more fertilizer than heretofore, and purchases of insect poisons are also heavy.

**LITTLE ROCK.**—Business conditions, as a whole, are referred to as conservative. Interest continues to center on the new crop preparation and progress. Planting throughout the State is practically completed. The weather having been favorable, soil is in a fine condition, and much that has been planted is up to a good stand. Recent rains have been rather excessive; they may cause a small part of the crops to be replanted. Collections, as a whole, are reported fairly good.

**NEW ORLEANS.**—Wholesalers still report business as quiet, though in some quarters the outlook is regarded as fairly favorable. Retail trade has been fair, with collections slow. Weather conditions have been favorable for planting and growing crops, reflected in a slightly downward tendency in the cotton market, which has been only moderately active during the week. Sugar has developed no special features, quotations remaining practically unchanged, with fair demand for refined. Rice has shown some activity, and exports of it increased. Offerings on the local market have been quite limited, with little change in prices. Coffee has been quiet. Building operations continue active, not only locally, but throughout the State, causing a good demand for all classes of building materials.

**SHREVEPORT.**—Wholesale trade is about the same as it was at this time last year, if not a little better. Conditions of stocks are about normal. Prices, as a rule, are a little easier. Retail trade is quiet. Cotton acreage is about the same as that of 1923. A fair stand is reported on river lands, while a good deal of replanting seems to be the rule in the hills. Corn is late, and is generally reported as not doing so well as was expected. Fertilizer sales are said to be in excess of those at this season last year. Building permits in Shreveport for the first four months of this year totaled \$3,612,432, against \$3,309,532 for the same period in 1923.

#### Western States

**CHICAGO.**—A fair volume of business has been moving this week, in spite of the deterrent influence of lower temperatures. There is a large distribution of merchandise into consumptive channels, even if Spring business is slow in striking its stride. Wholesale orders are large in number, but the aggregate continues to run behind the figures of a year ago. The shrinkage is noticeable in both house business and road orders. Rebuying is frequent, but fill-in requirements of merchants do not yet indicate that the retail outlet has reached normal dimensions for the season. Further reductions of  $\frac{1}{4}$  to  $\frac{1}{2}$ c. a yard in several lines of staple cottons this week have brought in some new business and the lower marking of floor coverings also has had some stimulating effect on demand.

There has been a further curtailment of manufacturing operations this week, notably in the steel and iron industry, with ingot production now estimated at about 70 per cent. of capacity and new business dull. Hides are firm and fractionally higher. Hardware trade is somewhat draggy, except for builders' supplies and wire goods, which are

fairly active. Prices show an easing tendency. The coal market had a little spurt of activity, due to several days of frosty weather, but has relapsed into dulness. Green foods are plentiful in the markets and prices are a little lower than recent averages. Eggs are firm and higher while butter is easier with supplies increasing. Money conditions continue easy, with commercial paper at 4 $\frac{1}{2}$  to 4 $\frac{3}{4}$  per cent. and rediscounts at the Reserve Bank at a low figure. There have been more country buyers in the city markets this week. Collections are behind the figures of a year ago, but are satisfactory.

**CINCINNATI.**—Trade conditions in general continue unsettled, and there is no improvement apparent from the slowing down movement which has been evident in a number of major industries. Unemployment is more pronounced, as a result of further curtailment in various lines of production, although activity in construction work has absorbed a good portion of surplus labor. Supplies for building purposes hold to a steady level, and while the demand is not so insistent as it was a year ago, it is considered to be in good volume. Trade in factory supplies is less active. Furniture plants are being opened only part time and machinery lines, considered as a whole, are on a much restricted scale. Iron production is reported to be on the wane and the result is a decrease of furnace stocks, while foundries and other normally large consumers show but little disposition to place any forward business.

**CLEVELAND.**—Retail trade during the present week showed some improvement, but the general demand is still somewhat backward. Dry goods and the garment lines are about the most favorably situated, and the building industries are also on the increase, although activities are very largely identified with home construction. The basic industries, including the iron and steel and machine markets, tools and supplies, have been running somewhat low averages for the season, but it is believed they have set to a level which may reasonably be expected to register low mark for the year.

There is improvement in the movement of coal, a considerable quantity of which is represented by the lake trade, while the demand for industrial purposes is about normal. Demand for iron ore and pig iron has increased slightly, but the actual sales of iron and steel supplies still indicate a conservative tendency on the part of the trade. The food markets continue steady at prices existing for some weeks. There is still considerable backwardness in collections.

**TOLEDO.**—Slightly improved conditions are noticeable, although buying continues to be confined quite largely to immediate needs. Orders are small, but rather numerous. Women's cloak and suit factories have closed their Spring business with volume of sales about equal to that of a year ago. The first week or two of Fall buying in this line has been slightly under that of 1923. Knit goods business is dull. Coal is moving only fairly well and at reduced prices. Paper stock demand is about 10 per cent. under normal. Several manufacturers report that the foreign demand has increased somewhat. Building operations have been rather large and, as a result, building material has been in good demand. Collections are not quite up to last year's record.

**DETROIT.**—General business conditions have remained practically unchanged, as unfavorable weather is still hampering trade operations. Industrial output shows some further restrictions, with scattering releases of employed forces here and there, though no very general reduction thus far. A quiet tone is likely to mark the automotive industry for the next few months, with a corresponding effect upon closely affiliated trades.

Buying, in general, in wholesale and jobbing quarters evidences a spot attitude on the part of customers, and the backward season is having an adverse effect upon demand.

Favorable conditions still mark the building industry. There are several downtown projects under way, running well into the millions, and many others scattered throughout the city, aggregating a very large volume. Activity has been general and extensive in this line for upwards of a year, with labor well employed. Collections are only fair, for the most part.

**GRAND RAPIDS.**—General business has shown no material improvement during the past month, as conservatism still prevails in buying. Manufacturing during the last four weeks has slowed up considerably. Furniture factories, with but two or three exceptions, are operating at about 75 per cent. of their capacity. Foundries and machine shops are running below a normal rate, but the metal industry appears to be quite active. Jobbing in general is holding up well, comparing favorably with the activity for the corresponding period of last year. Department stores report only a fair trade, slightly below that of last year at this time. The building trade is quite active, and materials are in good demand. Collections generally are fairly prompt.

**ST. PAUL.**—Quietness prevails in both wholesale and retail business, and volume is below that for the same period a year ago. The turnover of seasonable wearing apparel has been to an extent restricted on account of unfavorable weather. Jobbers as well as retailers have been buying conservatively; stocks generally, as a consequence, are in good condition. There was a slight improvement in the demand for dry goods at wholesale last week, but was below that for the corresponding week of last year. Commitments for future delivery are on a conservative scale. Manufacturers and jobbers of footwear have experienced some slight improvement both in immediate and future business, but in this line the season's volume shows a reduction when compared with that of a year ago.

**KANSAS CITY.**—Volume of business is light in all lines, but conditions are generally considered good because stocks are not heavy and it is felt that the agricultural situation this year is better than that of 1923. Collections are slow.

Spring business in retail men's and women's wear was unsatisfactory and the weather's recent irregularity has further restricted activity. A fair trade has been experienced by lumber and building material merchants. Drugs and tobacco are moving slowly. There has been a moderate activity in furniture.

**CEDAR RAPIDS.**—Trade conditions in this territory remain rather unsettled, business as a whole being somewhat unsatisfactory. The automobile industry is not flourishing, and merchants complain that their sales are not up to those of 1923 at this time of the year. Building figures indicate that considerable remodeling is being done and that business structures of the small type are being erected. There is considerable talk of one or two large buildings being erected here during the Summer, but nothing definite has been decided as yet. Bank clearings seem to hold up fairly well, and collections are reported quite slow.

### Pacific States

**SAN FRANCISCO.**—While there has been a slackening in many lines, due largely to a drop in country buying, dealers in specialties report good business and manufacturing continues active. An improvement is noted in the hoof and mouth situation, supplies of beef are ample, and embargoes are being lifted. In hardware, paints and building trades, sales are holding up surprisingly well. Building operations for April in thirteen municipalities, composing the San Francisco Bay district, show a 10 per cent. increase over those of April last year.

Commodity prices are undergoing readjustment and retail merchants are buying cautiously, but there is little prospect of any radical decline in basic materials, as labor costs are steady.

**LOS ANGELES.**—A few warm days during last week stimulated retail business somewhat, particularly in men's headwear, and the larger retailers continue to report volume in excess of that of a year ago. Local manufacturers of men's and women's wear report conditions very quiet. Buying is for immediate requirements. Wholesale grocers and jewelers also report business below normal.

Building shows some decline, though still of good volume. Sales of passenger automobiles for April are reported as from 25 to 30 per cent. below those for April, 1923. Low Summer railroad fares went into effect May 15, and railroad officials consider prospects excellent for a heavy Summer tourist travel to the Coast. Collections are said to be improving, though still lagging some.

**PORTLAND, ORE.**—Warmer weather has been a help to retail trade in most lines, but business, on the whole, is only moderately active. Jobbing trade continues, as in the past, to be confined mainly to supplying immediate requirements and to filling-in orders.

Lumber production by West Coast association mills for last week was 11 per cent. above normal, and was considerably in excess of sales for that period, while shipments held close to the recent average. Unfilled rail orders are for 4,147 cars, a decrease of 180 cars for the week, while unfilled cargo orders, totaling 212,614,653 feet, show an increase for the week of 5,845,661 feet. The mills reported a total production of 99,188,653 feet and sold 84,325,380 feet.

Except for small fruits, the dry weather has had no bad effect on the fruit crop. Where damage occurred, it was due to frosts last month. The frosts may cut down the total yield of the State materially. Packers report a better demand for canned fruit futures as a result of the freeze.

The demand for wool has broadened out considerably and all the large Eastern firms represented here are in the market. Some of the early shearing sections are already cleaned out. The general market stands at 38 cents and is 4 or 5 cents a pound lower than it was a year ago.

**SEATTLE.**—The retail situation has brightened with the advent of good weather, buying having increased. Wholesale and retail business may be affected by the sluggishness of the lumber movement and the fact that 70 per cent. of commercial logging operations are at a standstill.

Bank clearings continue to mount. Building construction is averaging \$2,000,000 a month. Cargo tonnage through the port is surpassing the record of 1923. Fish packers are beginning operations, planned to equal those of last year.

### Dominion of Canada

**MONTREAL.**—The chilly atmosphere has been detrimental to the liquidation of retail stocks of Summer lines, and general collections are barely fair, as a whole. Curtailed production is still the rule among the cotton mills, though some manufacturers are of the opinion that there should be some improvement in the near future. Groceries show a moderate consumptive distribution. The tea market is again stronger, owing to the reduction of duties in Great Britain. Quotations for rice are also high. Sugar prices are barely steady at recent slight advance, and condition in the market for raws would favor the anticipation of lower quotations. Butter and eggs show an advancing tendency. Exports of cheese have been comparatively small thus far.

**TORONTO.**—Low temperatures and excessive rainfall prevented both wholesaler and retailer from deriving the volume of trade that was to be expected during a week that terminated with the first Summer holiday. Pleasurable pursuits attracted large throngs, and money for this purpose was free.

The majority of merchants in practically every class of trade are inclined to take advantage of the longest terms

(Continued on page 10)

## NORMAL ACTIVITY IN GENERAL PAPER TRADE

### Output and Sales for Early Months of This Year Well Up to Totals for Same Period in 1923—Prices Stabilized

THE following survey of conditions in the general paper trade is based on reports received from branch offices of R. G. DUN & CO.:

**BOSTON.**—While business in the paper trade has been maintained thus far this year on a fairly satisfactory level, there has recently been a decided falling off in orders in many lines. Newsprint mills have been feeling to some extent the competition of German and Swedish papers. Manufacturers of fine papers have been running nearly to capacity on orders already on hand, but business at the present time is not coming in sufficient volume to maintain this production. Jobbers report that their current sales are about 5 per cent. below those of last year, and as they are now entering the dull season, they do not expect to make any increases. Dealers in heavyweight papers report a very considerable decrease in their sales during the current month with no signs at present of increased activity. There has not been any material change in prices since last year, though quotations are now being shaded somewhat. Mills report collections good, but jobbers find payments very slow.

**PHILADELPHIA.**—Manufacturers of newsprint, book, writing and all kinds of papers, in fact, have experienced a fairly steady increase in both volume of sales and tonnage during the past six months. Papers suitable for wall calendars and novelties have had a slight decrease in sales since the first of May, but, in spite of that, they are still well ahead of those for the same period last year. Prices have not declined, except in isolated cases where large orders for bonds, ledgers, coated and book papers have been met with noticeable recessions. Standard lines and fine papers have steadily maintained their price level.

Jobbers of papers find that so far this year, there has been an increase of trade, reflected both in tonnage and dollars, as compared with a parallel period of 1923. The consumption of paper is steadily increasing and in spite of the slowing up during the latter part of April, the totals are ahead of those for the closing months of last year. There is a good demand among printers and stationers for staple grades.

The outlook for the balance of the year is not without its complications. Foreign-made pulp is now said to be lower in price than any American mill can produce it and the difference in exchange gives the European an added advantage over the American manufacturer. An encouraging change in the European situation will doubtless lead to the withdrawal of many of the offerings, as considerable tonnage has been forced into this market simply because it was the only available outlet. It is expected that the majority of mills will operate about 90 per cent. of capacity during the balance of the year. While no shortage is anticipated, it is now evident that increased demand early in the Fall will keep manufacturers well occupied to run even with their orders.

**ALBANY.**—Sales for the past few months have been in slightly greater volume than those for the same period of last year. Prices, in general, have shown no change, although there have been several grades of wrapping paper that have had price adjustments, some up and some down.

Prices are expected to continue at the present level for an indefinite period, though costs of manufacture seem to be advancing. Demand for all grades is fair and the supply is plentiful.

**SYRACUSE.**—As compared with 1923, prices of paper are lower and demand poorer in this district. This situation is attributed largely to over-production. While it is true

that the consumption of paper products is increasing yearly, the present mills would be capable of taking care of the demand without the installation of so many new plants. It is the addition of the latter, it is claimed, that has brought about the present condition. No great change in the situation is anticipated during the balance of the year.

**BALTIMORE.**—This is not a producing center for paper products, though it is a distributing point for a large territory. Thus far this year, the volume of trade about equals that of the corresponding period of 1923. The year 1922 was an exceptionally poor one, and while 1923 showed a gain of about 10 per cent. over it, conditions in these lines are still abnormal. Local trade is rather brisker than that from outside territory. Newsprint and newspaper demand are about normal, while sales of wrapping and bond papers are only fair. The boxboard trade is not very active. Envelopes and book paper are moving fairly well.

Throughout 1923, prices were fairly well stabilized, fluctuations having been slight, and the current year has witnessed no disturbance of this condition. It is true there has been some price weakening in low grades of bond paper, but envelopes and wrapping paper are holding firm.

Under ordinary circumstances, local dealers do not now look for other price changes before July 1. Local houses are said to be carrying about normal stocks, and there is no difficulty experienced in receiving shipments from mills. The mills, which are said to be overstocked, are running only about 70 per cent. of capacity. They have been soliciting orders to reduce surplus stock, it is said.

Mills are reluctant to quote prices more than thirty days in advance. For some time past, it was thought they would make price concessions to stimulate trade, but this has apparently not been done as yet. Large corporations are pursuing an economical policy, and buying only for immediate needs. Usually this is not done at this season of the year, but there are various factors which are likely to restrict trade. The outlook for the immediate future is fair otherwise, as there is no sign of disturbances.

**ST. LOUIS.**—This is not a paper-producing center. Local jobbers report sales about the same as those last year, or slightly less, for the same period, and prices at a standstill. Change, if any, is expected to be downward on wood paper. Rag papers are firmer, and a fair demand is anticipated. Future prices depend largely on possible tariff changes.

**CHICAGO.**—On account of the low condition of stocks, quite a buying movement set in soon after the turn of the year and this was sufficient to absorb tonnages at the mills and give them something to work on. Up until March, mills have had enough orders to keep them fairly busy, but buying latterly has been limited to immediate needs and this is not enough to keep mills going. There are exceptions, but with most of the mills in this section production is off between 20 to 30 per cent. and sales make even a less satisfactory showing than this. Coarse paper prices are still weak, and overproduction is not helping the immediate outlook. The industry is benefited by lower coal prices, but there has been no labor readjustments. Prices of wrapping papers are 20 per cent. lower than they were a year ago, in fact they are about the lowest since 1913. The favorable aspect of the situation is the small stocks in the hands of jobbers and industries which mean that they cannot continue indefinitely on this basis so that a revival in demand is confidently looked for in the immediate future and the last half of the year is

(Continued on page 13)

## LOW MONEY RATES MAINTAINED

### Dulness of Stock Trading Reduces Demand for Funds to Small Proportions

**C**ALL money loaned and renewed at 3 per cent. during each day this week, up to and including Thursday. On no day was the amount of funds available entirely taken by borrowers, and on Tuesday and Wednesday the money unloaned was estimated at \$5,000,000 and \$12,000,000, respectively. The dulness of stock trading early in the week, with the further decline in prices, was the chief factor in the low money rate that prevailed. Time money was quoted at 3½ to 4 per cent. for sixty to ninety days, and at 4 to 4½ per cent. for four, five and six months. Demand for this class of accommodation was very light and was confined mainly to the nearer dates. Commercial paper was quoted at 4½ to 4¾ per cent. for all classes of names. Gold in heavy amount arrived from Europe, consigned to local banking houses.

Bankers are looking forward to a new government issue within the next few weeks, and there is considerable speculation as to the class of security that will be offered. The generally accepted belief is that it will be a short-term note issue, running for three or four years. On June 15, about \$311,000,000 of three-year notes, bearing 5½ per cent. interest, mature, and the second instalment of 1923 income taxes is also due on that date.

The foreign exchange market was irregular this week, with early depression in the French franc rate and a later recovery. The rate was off 48½ points at one time, but the greater part of this decline was subsequently made up. Demand sterling was down 1½ points at its early low level, but also showed a better tone later in the week.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.36%	4.36½%	4.35½%	4.35%	4.34%	4.34
Sterling, cables...	4.36%	4.36½%	4.35½%	4.35%	4.34½	4.34
Paris, checks...	5.72	5.48	5.33	5.54½	5.48	5.39½
Paris, cables...	5.73	5.49	5.34	5.55½	5.48½	5.40
Antwerp, checks...	4.84	4.68	4.59½	4.68	4.64½	4.64½
Antwerp, cables...	4.85	4.69	4.60½	4.69	4.65	4.65
Lire, checks...	4.44	4.43	4.42½	4.43½	4.44	4.42
Lire, cables...	4.45	4.44	4.43½	4.44½	4.44½	4.42½
Swiss, checks...	17.73	17.73	17.71½	17.70½	17.69	17.67
Swiss, cables...	17.74	17.74	17.72½	17.71½	17.71	17.69
Guilder, checks...	37.37	37.38	37.37	37.36	37.38	37.33
Guilder, cables...	37.41	37.42	37.41	37.40	37.42	37.37
Pesetas, checks...	18.85	18.88	18.85½	18.83	18.80	18.72
Pesetas, cables...	18.87	18.90	18.87½	18.85	18.82	18.74
Denmark, checks...	16.92	16.91	16.90½	16.84½	16.81	16.86
Denmark, cables...	16.96	16.95	16.94½	16.94	16.89	16.89
Sweden, checks...	26.52	26.53	26.51	26.51	26.52	26.53
Sweden, cables...	26.56	26.57	26.55	26.55	26.55	26.55
Norway, checks...	13.87	13.91	13.87	13.87	13.92	13.89
Norway, cables...	13.91	13.95	13.91	13.91	13.95	13.92
Montreal, demand...	98.25	98.25	98.25	98.25	98.37	98.35
Argentina, demand...	32.87	32.87	32.87	32.87	32.80	32.87
Brazil, demand...	10.95	11.00	11.00	10.90	10.35	10.62
Chili, demand...	11.25	11.25	11.25	11.25	10.80	11.00
Uruguay, demand...	78.50	78.89	78.74	79.09	78.50	78.50

### Money Conditions Elsewhere

**Boston.**—Commercial money is quoted at 4½ per cent. and borrowings continue moderate. The market for commercial paper is quiet. Quotations are generally 4½ per cent., although some quotations are made at 4¾ per cent. Call money is 4 per cent.

**Baltimore.**—Local bank clearings for the week were \$91,938,000, a decrease of 10 per cent., compared with the week just preceding. The money market continues easy, and loanable funds are plentiful for all legitimate financing.

**St. Louis.**—Commercial borrowing demand is moderate, but there is a fair demand for agricultural purposes. Commercial paper holds at 4½ to 4¾ per cent. Other forms of accommodation range from 5 to 6 per cent. Investment demand is slow.

**Chicago.**—Money market conditions continue easy with commercial paper at 4½ to 4¾ per cent., collateral loans 4¾ to 5¼, customers' over-the-counter loans 5 to 5½ per cent. Borrowing demand is moderate. The Federal Reserve Bank's reserve ratio is high, around 83 per cent. Investment demand is rather slow.

**Cleveland.**—Banks report money as continuing to be plentiful and rates of interest are inclined to ease up, there being a fairly good volume of commercial loans made at quotations of 5 per cent. and slightly under. Country banks report conditions a little more firm, on account of the demand among farmers for financing Spring activities.

**Cincinnati.**—The money market is in a comparatively easy position and in view of the fact that the demand is being effected by general adverse conditions, rates are holding quite firm at 5 to 6 per cent., with 5½ per cent. obtainable in most transactions.

**Kansas City.**—Items in bank statements show little fluctuation during the week. Deposits are well maintained, and there is practically no call for new loans, flour millers and some other customers letting their paper run off at maturity. Rates are still 5½ per cent. to 6 per cent. There is still a good market for real estate loans and real estate mortgage bonds.

**Montreal.**—Conditions in the money market are slightly easier, though hardly quotable so. The general bank rate for call funds is 6 per cent., with some private money going at 5½ per cent. The general discount rate remains at 6 to 6½ per cent.

### Gain in Bank Clearings

**D**ESPITE further price declines and evidence of restricted demand for various commodities, bank clearings held at a high level, aggregating \$7,481,659,000 at leading cities of the United States this week. This amount is 7.8 per cent. larger than that reported a year ago, whereas there was a decrease last week of 3.4 per cent. from the figures for 1923. Most of the gain this week occurred at New York, where clearings of \$4,695,000,000 exceeded those of a year ago by 11.1 per cent. At points outside of New York this week's total of \$2,786,659,000 marks an increase of 2.6 per cent., with gains at twelve of the nineteen outside centers included in the statement. The largest increases were 43.7 per cent. at Louisville and 42.5 per cent. at Dallas.

	Week May 22, 1924	Week May 24, 1923	Per Cent.	Week May 25, 1922	Per Cent.
Boston ....	\$404,870,000	\$409,965,000	- 1.2	\$326,000,000	+ 24.6
Buffalo ....	46,397,000	45,901,000	+ 1.1	39,391,000	+ 17.8
Philadelphia ....	511,000,000	500,000,000	+ 2.2	429,000,000	+ 19.1
Pittsburgh ....	\$166,349,000	\$173,228,000	...	...	...
Baltimore ....	78,361,000	88,023,000	- 11.0	91,204,000	- 14.1
Atlanta ....	56,946,000	50,667,000	+ 12.4	41,170,000	+ 38.3
Louisville ....	44,111,000	30,703,000	+ 43.7	30,504,000	+ 44.6
New Orleans ....	51,900,000	46,536,000	+ 11.5	40,782,000	+ 27.8
Dallas ....	35,364,000	26,918,000	+ 42.5	23,311,000	+ 64.5
Chicago ....	595,945,000	586,204,000	+ 1.7	530,081,000	+ 12.4
Cincinnati ....	70,274,000	71,482,000	- 1.7	54,150,000	+ 27.9
Cleveland ....	10,900,000	11,853,000	- 4.1	8,169,000	+ 33.8
Detroit ....	171,202,000	143,287,000	+ 19.1	102,362,000	+ 71.1
Minneapolis ....	68,252,000	72,521,000	- 5.9	57,701,000	+ 18.3
Kansas City ....	122,023,000	132,832,000	- 8.1	119,970,000	+ 1.7
Omaha ....	37,622,000	42,740,000	- 12.0	37,154,000	+ 1.8
Los Angeles ....	143,556,000	135,867,000	+ 5.7	101,627,000	+ 41.3
San Francisco ....	163,700,000	145,100,000	+ 10.5	130,000,000	+ 25.9
Seattle ....	38,758,000	36,478,000	+ 6.3	29,131,000	+ 33.0
Portland ....	36,082,000	35,523,000	+ 1.6	27,101,000	+ 33.1
Total ....	\$2,786,659,000	\$2,716,013,000	+ 2.6	\$2,290,625,000	+ 21.7
New York ....	4,695,000,000	4,227,000,000	+ 11.1	4,326,400,000	+ 8.5
Total All....	\$7,481,659,000	\$6,943,013,000	+ 7.8	\$6,617,025,000	+ 13.1

\*Not included in total. †Figures not available.

**Average Daily:**  
May to date \$1,270,157,000 \$1,191,179,000 + 6.8 \$1,142,894,000 + 11.3

April ..... 1,200,284,000 1,186,524,000 + 1.1 1,115,478,000 + 7.6

First Qtr.... 1,254,787,000 1,220,436,000 + 2.8 1,065,197,000 + 17.8

**Silver Movement and Prices.**—British exports of silver bullion for this year up to May 7, according to Messrs. Pixley & Abell, of London, were £2,002,059, of which £1,711,900 went to India and £290,150 to China. Last year, for the corresponding period, exports were £4,343,820, of which £3,498,920 went to India and £844,900 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence.	33½	34	34½	34¾	34½	34½
New York, cents.	65½	66	66½	66¾	66½	66½

### Record of Week's Failures

	May 22, 1924		May 15, 1924		May 8, 1924		May 24, 1923	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East ....	93	143	81	129	94	133	74	125
South ....	72	139	54	107	48	94	39	77
West ....	69	114	69	113	64	98	74	109
Pacific ....	21	51	22	47	20	51	15	44
U. S. ....	255	447	226	396	226	376	202	355
Canada ....	23	40	24	40	18	40	30	55

**Atlanta.**—Ready money is available for all legitimate demands, at normal rates of interest, but extension of loans is closely scrutinized.

## STEEL BUYERS STILL CAUTIOUS CONTINUED ACTIVITY IN HIDES

Demand for Most Products Continues Restricted, and is Mainly for Current Needs

**C**OMPARATIVELY little change is noted in steel operations in the Pittsburgh district, although some further decrease is understood to have occurred. The average rate is believed to be little above 60 per cent. of capacity. Buying continues on a very conservative basis, and for current needs. Prices have not yielded much, but buyers expect reductions on most products. Pig iron is still very dull, with some concessions in prices. Demand for structural steel is comparatively light, and inquiries have fallen off materially. Prices for wire products are easier, with business dull, largely owing to weather conditions. Sheets are still in light demand, with prices showing a downward tendency. Demand for pipe is fair, with some good orders for oil-country pipe. Tin plate mills are still operating at about 80 per cent. of capacity, with prices maintained. Old material continues very quiet, and heavy melting steel is quoted at \$15.50 per ton.

Coke production has declined still more, with demand very light. Prices per net ton, at oven, are quotable as follows: Spot furnace, \$3.25 to \$3.75; spot foundry, \$4.75 to \$5.25.

### Chicago Steel Demand Slackens

*Chicago.*—Demand for steel is quiet in this district, although a surprisingly large number of small orders are being received. Operations are receding, but the downward movement has been checked somewhat. The leading producer has taken off two more blast furnaces. Ingot production in the district is around 70 per cent. of capacity. Prices are unchanged so far as the leading producer is concerned, but some shading on sheets is reported. Car and oil tank buying are almost at a standstill. A fair quantity of specifications on track materials is coming through. Pig iron is still quoted at \$23 and scrap is a little firmer, with heavy melting steel at \$14 to \$14.50.

## GENERAL BUSINESS CONDITIONS

(Continued from page 7)

procurable and at the same time confine their buyings to minimum quantities. Fancy cotton dress goods and other reasonably priced fabrics are in good demand at retail stores, but silk movements have not been up to the standard of other Spring seasons. Trade was only moderate in dry goods warehouses although the total for the week was expected to exceed that of the same week a year ago, as the holiday coming at the week-end means the loss of only one-half day.

*QUEBEC.*—Farming conditions are about fair, though work has been retarded a little by the cool weather. Lumbering conditions are improving in certain sections. Ocean passenger lists of arrivals are heavy, but freight for this port is not of any considerable quantity, as yet, despite the large number of ships arriving. There is, however, a fair amount of outgoing freight taken on board here. Shoe manufacturers are experiencing a slight lull, while the retail automobile business appears to be quite active. Collections are somewhat better.

*CALGARY.*—While the volume of business being done at present compares favorably with that of a year ago, it is more or less spotty. In some lines trade has been somewhat disappointing. Merchants are for the most part optimistic and look forward to a fair Summer's trade. In retail groceries, sales are generally ahead of those of 1923. The hardware trade is showing an improvement, and wearing apparel is moving in fair volume. Wholesale business is only fair. The building trade is not expected to show any great revival, but indications are that the erection of small homes will equal that of 1923.

Further Sizable Transactions at Price Advances  
—Firmness in Foreign Stock

THE domestic packer hide market has continued active, with additional advances secured on about all lines. The large tanner absorbed sizable quantities of native and branded steers and cows, trading with other buyers was well diversified, and over 100,000 were cleared from the market since the last report. Native steers, butt brands and heavy Texas brought 12c., Colorados and light Texas 11c., and branded cows and extreme light Texas 9c. Some heavy native cows brought up to 10½c. this week and bids at this figure for May light native cows were declined; also bids up to 12½c. for May native steers, which are held at 13c.

Country hides are firm, with supplies moderate. Aside from extremes, however, domestic tanners are not interested, claiming that asking prices are too close to packers.

Foreign hides are generally firm and steady trading in River Plate frigorificos has occurred at slight price increases. Latest business in Argentine steers was up to \$38.75, or an equivalent of 14¼c., while Montevideo stock brought 15½c. Common varieties of Latin-American dry hides remain in small supply, with late sales of Venezuelans on the basis of 16½c. for Orinocos.

Calfskins show some mixed conditions. Sales are reported of special weight 10 to 15-pound Chicago city's up to 20c., but trading in regular weights was at 18½c. Tanners generally are less aggressive. While a local collector secured up to \$1.60, \$2.35 and \$3.25 for New York City's, the majority of the larger tanners are bidding about 5c. under previous sales rates of \$1.60, \$2.25 and \$3.20. Kips are in a stronger position, with sales of packers in the West, of May take-off, up to 16½c., as a basis for natives.

### Trading in Leather Decreases

TRADING in most lines of leather has decreased, but there are expectations that some improvement will develop after the style show in New York this week. In sole leather, the recent active demand from shoe manufacturers and sole cutters for light cow hide backs has materially lessened supplies of desirable goods in the hands of tanners. Prices on light union cow backs have stiffened about 1c. There has been a weakening of about 2c., however, in heavier weights, but the chief difficulty of tanners is to move middleweight leather. Business with finders is improving.

In offal, various sales have been made of carload quantities of bellies, heads and shoulders at unchanged prices. Best union shoulders are bringing 17c. to 18c.

Some decrease is reported in demand for patent leather. About the only feature in calf leather are the signs of renewed interest in ooze. Tanners are actively entering the market for light raw calfskins suitable for suede, which has already resulted in a stiffening of prices of from 10c. to 15c. per skin.

*Style Change in Footwear.*—The shoe trade generally, and particularly business in women's shoes, is expected to be benefited by style shows now in progress and scheduled. One of these exhibitions was held in New York this week, and about the middle of July the National Shoe and Leather Exposition and Style Show will be held in Boston.

There are evidences that the craze for novelties in women's foot-wear is on the wane. More simple effects in black leathers are replacing former flashy creations in a multitude of patterns and designs, carried to the extreme for ordinary wear. It is the general opinion that the entire industry would be benefited by a return to more conservative lasts, styles and materials. At the local exposition this week at the Hotel Commodore, under the auspices of the Shoe Manufacturers' Board of Trade of New York, styles displayed featured simple patterns, with oxfords in plain leathers predominating. Patent, tan calf, brown kid, ooze and satin, the last-named for special wear, were the materials chiefly shown.

## LIMITED BUSINESS IN TEXTILES COTTON PRICES ADVANCE AGAIN

### Primary Markets Steady, but on Low Levels —Curtailment of Output Increases

**BUSINESS** has continued light in primary dry goods channels, prices holding steady, but on a low level compared with maintained costs. Curtailment of production is increasing in trades other than cotton, and there is now a threat of a strike in the cloak and suit industry in New York.

Following the rug auction of last week, where nearly \$5,000,000 worth of goods was sold, new carpet and rug lists for Fall have appeared. One of the largest plants in New England has been closed for an indefinite period, and several additional wage revisions have been reported. The volume of low-priced floor covering merchandise now in trade hands for distribution is expected to stimulate consumer buying in a considerable way.

The cotton goods trade is disturbed by the large importations of fine goods, and there has been a further curtailment of production in that field. The wool goods industry, in the dress goods and men's wear divisions, continues to operate materially below capacity. Knit goods have been very quiet, and weather conditions are still delaying Spring and Summer business.

### Labor Unsettlement in Garment Trades

**CONFERENCES** between unions and manufacturers in the local cloak and suit industry, looking toward the establishment of new working and wage conditions for a three-year period, failed of results this week, and the union leaders have threatened a strike. While it is believed that in some way a strike will be avoided, conditions in the industry are such that some manufacturers are quite indifferent to the threat of idleness at this time. Dress goods mills are running short time, in some instances as low as 50 per cent., and production of men's wear is down to 50 per cent. of normal in many plants. This situation is expected to improve shortly, as the delay in securing merchandise for Fall has been unusual. Many of the small cutters are buying from jobbers in a hand-to-mouth way.

In cotton goods, there was little or no change in the situation during the week. Print cloth and sheeting prices held about steady. At the end of last week, and on the first day of this week, about 70,000 pieces of wide print cloths were bought at 8½c. for 64x60s for June-July delivery, with spots available at ¼c. lower.

The improvement in the call for broad silks has reached to many of the higher-priced staples in poplins and heavy crepes, and some of the finer qualities of satins. Demand for some of the recent offerings of novelties has increased. The most noticeable improvement has been in the quickened distribution of goods in second hands for Spring and Summer use.

**Irregular Conditions in Burlaps.**—Although a number of fair-sized lots were reported as changing hands, trading in burlaps this week was mainly quiet, with prices showing increased irregularity. Cables noting easier conditions in Calcutta resulted in the development of a somewhat uncertain tone to the local market, and was largely responsible for some sellers' willingness to part with their holdings at concessions from ruling quotations. Most transactions, however, were made on the basis of 5.70c. to 5.75c. for 8-oz. 40s, and 7.70c. to 7.85c. for 10½-oz. 40s, with lights reported to be most in demand.

Production of portland cement in April totaled 11,720,000 barrels, against 10,370,000 barrels in March and 11,359,000 barrels in the corresponding month last year.

The Car Service Division of the American Railway Association reports that 11,440 locomotives were in need of repairs on May 1, a decrease of 704 as compared with the number on April 15.

### Rise of Several Dollars a Bale, Mainly on Bullish Crop Reports

**STILL** another week has brought higher prices for cotton.

With bullish crop reports predominating, the local market this week rose sharply on occasions, and the net result up to the close of Thursday's session was an advance of 75 to 120 points over the preceding Saturday's final quotations. The largest gain was in the May option, in which there was a flurry around mid-week and an upturn to about 32½c. Yet the new crop months were conspicuously strong most of the time, with October contracts crossing the 26c. mark and January going above 25c. In the main, the weekly crop summary was again unfavorable, rainy and cool weather in different sections having retarded farm work and the growth of the plant. It is the expectation now, in many quarters, that the Government's condition estimate, to be issued on June 2 and covering conditions up to May 25, will be bullish. Weather and crop reports are the controlling force in the market, but some other factors had a temporary influence this week. The passage of the bonus bill and the resultant weakness in stock prices checked the rise in cotton for a time in the early trading, when there was renewed selling by Wall Street and the South. Later news that an agreement had been reached on the compromise tax reduction measure tended to improve sentiment, although it was the bullish crop advices that prompted most of the buying of cotton futures. At 32.35c. on Thursday, the local spot quotation was about \$19 a bale above that of a year ago.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	30.79	31.30	31.45	32.13	31.99	31.98
July	28.51	28.98	29.00	29.37	29.24	29.81
Oct.	24.97	25.35	25.40	25.98	25.97	25.97
Dec.	24.33	24.67	24.63	25.26	25.28	25.25
Jan.	23.98	24.35	24.38	24.97	....	....

### SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	May 16	May 17	May 19	May 20	May 21	May 22	
New Orleans, cents...	31.20	30.85	30.95	30.95	31.45	31.18	
New York, cents...	31.50	31.15	31.65	31.85	32.50	32.85	
Savannah, cents...	30.08	29.75	30.20	30.20	30.50	30.35	
Galveston, cents...	30.65	30.35	30.75	30.75	31.10	31.00	
Memphis, cents...	30.75	30.25	30.50	30.50	31.00	31.00	
Norfolk, cents...	30.88	30.60	30.25	30.25	30.75	30.63	
Augusta, cents...	30.18	29.57	30.10	30.13	30.63	30.38	
Houston, cents...	30.50	29.90	30.60	30.60	30.90	30.70	
Elkton Rock, cents...	30.65	29.75	30.00	30.00	30.50	30.50	
St. Louis, cents...	30.50	30.50	30.25	30.50	30.50	31.00	
Dallas, cents...	29.90	29.55	30.00	30.05	30.40	30.25	
Philadelphia, cents...	32.30	31.75	31.40	31.90	32.10	32.75	
Greenville...	....	30.00	30.00	30.00	30.60	30.00	

### Savannah Naval Stores Trade

**SAVANNAH.**—While not a producing center, Savannah is what might be termed a concentration center and probably the world's most stable and notable market for naval stores. Receipts of turpentine here for the quarter, ending March 31, were 136,392 barrels, an increase of about 33½ per cent., compared with those of the same period in 1923, while receipts of rosin for the same period were 473,961 barrels, an increase of about 8 per cent., as compared with the totals for the same months of the year preceding.

General business conditions have affected the sale of turpentine to some extent, as is reflected in the 5,151 barrels of it that were on hand on March 31, against 1,722 barrels that were available on the same date in 1923. Rosin, on the other hand, is in excellent position, as the entire production of last season was consumed and about 350,000 barrels in addition. On March 31, there were but 54,826 barrels of rosin on hand here, as compared with 64,183 for the same date in 1923. This situation is thought likely to bring about a higher range of prices for rosin during the balance of the year.

**Memphis.**—Money conditions remain healthy and rates without change, but lenders more disposed to discriminate in loans.

**WHEAT PRICES RELATIVELY FIRM**

Chicago Market Shows Considerable Steadiness,  
Largely Because of Trend at Winnipeg

**T**HE Chicago wheat market has shown considerable independent strength this week, being influenced much less than stocks by the passage of the bonus bill and reflecting the firmness in the Canadian market. The market at Winnipeg is showing more plainly the effects of the heavy reduction of supplies in the last month. There is not much business for export, with domestic prices still out of line, as compared with No. 2 northern Manitoba wheat. Weather conditions, in the main, are favorable, although precipitation in the West and Southwest, where most needed, is still light. Some Kansas reports indicate a little deterioration. The cash market is firm for all but hard grades, which show a decline of 1c. to 2c.

Tightness in the May option has featured the corn market. Shorts in all months are rather anxious. A decrease of nearly 2,000,000 bushels in the visible supply has not improved their situation. The advance in the May option has increased country selling to some extent, Illinois marketing quite freely. Weather conditions are not specially satisfactory, being cool and showery over much of the belt. Eastern reselling of corn is reported at 2½c. below the cost of replacement. Cash prices are relatively lower.

Trading in oats has been of small proportions. The primary run is moderate and cash prices are steady. May oats are being held firmly. Crop news continues favorable, the cool weather being beneficial to the growing plants.

Cash business in provisions is quiet and export demand is small. In the speculative market, there has been a moderate rise in prices, in sympathy with the strength in hogs. Packers are reported as buyers of lard in a small way.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	1.04 1/2	1.04 1/2	1.04 1/4	1.05 %	1.05 1/2	1.05 1/4
July .....	1.06 1/2	1.06 1/4	1.06 1/2	1.07 1/4	1.07 1/2	1.07 1/4
Sept. ....	1.07 1/2	1.07 1/4	1.07 1/2	1.08 1/4	1.08 1/2	1.09

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	76 1/2	77 1/2	77 1/2	77 1/2	78 1/2	78 1/2
July .....	75 1/2	76 1/2	76 1/2	76 1/2	77	77
Sept. ....	75 1/2	75 1/2	75 1/2	75 1/2	76 1/2	76 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	47 1/2	47 1/2	47	47 1/2	47 1/2	46 1/2
July .....	44	44 1/2	44	44 1/2	44 1/2	44 1/2
Sept. ....	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	65 1/2	65 1/2	66 1/2	65 1/2	67 1/2	67 1/2
July .....	67	66 1/2	67	67 1/2	68 1/2	69 1/2
Sept. ....	68 1/2	68 1/2	68 1/2	69 1/2	70 1/2	70 1/2

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday .....	698,000	466,000	58,000	351,000	17,000	
Saturday .....	632,000	816,000	32,000	429,000	92,000	
Monday .....	781,000	1,161,000	9,000	525,000	12,268,000	
Tuesday .....	575,000	600,000	48,000	347,000	5,000	
Wednesday .....	388,000	542,000	23,000	337,000	5,000	
Thursday .....	563,000	201,000	23,000	276,000	5,000	
Total .....	3,693,000	3,884,000	193,000	2,252,000	119,000	
Last year....	3,633,000	2,117,000	100,000	1,491,000	267,000	

**MUSKOGEE.**—Trade in most lines shows a small increase, but buying is still very conservative, and for immediate needs only. Wholesalers report a satisfactory volume of business. As a whole, collections are regarded fair, but retail collections continue slow. Crop conditions are favorable and weather seasonable. An increased average in cotton is being planted.

**BETTER UNDERTONE IN STOCKS**

Early Break Followed by Sharp Recovery—  
Special Strength in Railroad Shares

THE passage by Congress of the soldier bonus bill over its veto by President Coolidge had a depressing effect on the stock market in the early part of this week. The opening breaks on Tuesday ranged from 1 to 5 points, and brought prices down, in many instances, to the lowest levels of the year. This was particularly true of such leading issues as United States Steel, Baldwin Locomotive, Anaconda Copper, and Bethlehem Steel. Following this early precipitate decline, a good demand came into the market, mostly for the covering of short contracts, so that before Tuesday's business had ended about half of the previous declines had been regained. While some irregularity was shown on Wednesday, the net result at the close of that day was a further very substantial recovery. The latter was helped by the news from Washington that an agreement had been reached on the compromise plan for income tax revision. Later in the week, except for individual exceptions, the better level of prices was well sustained. One of the exceptions was United States Rubber, which fell to a new low point for the year. While the railroad shares were heavy early in the week, they held much better than the industrials. When the later recovery occurred, some of the railroad shares advanced to the best prices of the year. Included in this group were Atchison, Topeka & Santa Fe preferred, Chesapeake & Ohio, Delaware & Hudson, New York, Chicago & St. Louis, and New Orleans, Texas & Mexico. The last-named company declared an extra dividend of 16½ per cent. on its shares, payable in three parts, one of 4½ per cent. and two of 6 per cent. each.

The bond market was much less active until the prospect of the success of the proposed tax legislation was forecasted, when a better demand appeared. Liberty paper was notably firm. Foreign securities improved in tone, particularly the French issues.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	69.99	66.12	66.17	65.74	66.40	66.59	66.64
Ind. ....	80.53	72.36	72.36	71.60	71.70	72.76	72.64
G. & T. ....	73.68	70.27	70.27	70.02	70.17	70.32	70.42

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Shares		Bonds	
	This Week	Last Year	This Week	Last Year	This Week	Last Year
May 23, 1924	218,400	384,600	\$6,749,000	\$5,820,000		
Saturday .....	405,200	1,224,600	7,423,100	10,247,000		
Monday .....	797,800	1,361,000	12,268,200	11,982,000		
Tuesday .....	622,400	884,500	13,014,200	10,700,000		
Wednesday .....	673,100	1,145,100	15,346,100	10,618,000		
Thursday .....	513,500	1,016,600	12,952,000	11,640,000		
Total .....	3,230,400	6,016,400	\$67,752,600	\$61,007,000		

**Business Conditions at Vancouver**

**VANCOUVER, B. C.**—While the lumber industry is rather quiet, shingles are more or less in demand, and a general improvement is looked for in a few months. Heavy frosts for a few nights the latter part of last month affected a good portion of the stone fruits in blossom, in a part of the Okanagan Valley. However, the main fruit, apples, was but slightly touched.

The extremely fine weather of late has stimulated trade in clothing, dry goods, etc., and the building line has shown marked activity. It is expected that about fifty salmon canneries will operate along the coast this Summer, and a big pack of "pinks" is looked for. General trade in wholesale and retail lines remain steady in volume, although turnover has not been as large as was anticipated earlier in the year. Collections remain fair.

## GENERAL PAPER TRADE SURVEY

(Continued from page 8)

expected to make a better showing than in the first half. Jobbers' sales so far this year are a little less than those for the same period in 1923. Collections are fair.

**CINCINNATI.**—In practically all branches of the paper trade there is a continuance of light buying, evidently for immediate consumption. Conditions in general are characterized as rather dull, and the volume of trade is approximately 10 per cent. below that of last year during this period. Jobbing trade was unusually backward, as shown by the volume of business during the first quarter, subsequently followed by a slightly increased demand. Purchasing seems to be rather irregular and there seems to be a lack of confidence among consumers to provide for other than well-defined needs. Competition for all prospective business is rather keen, and price shading is not infrequent, though no radical changes are in prospect.

One or two of the large mills in this district, that manufacture fine papers, are running full time with several weeks of advance business booked; but, as a rule, plants are being operated on a schedule of five days a week. In the roofing division, the advance business placed during the early months was fairly up to expectations, but immediate trade does not show satisfactory results, this being attributed largely to inability of the dealers and contractors to move stocks because of the backward season. Business in the box-board market is reported to be unstable, there being an apparent overproduction of this product.

**TOLEDO.**—Large paper mills in this vicinity, all of which produce heavy fiber and corrugated paper exclusively, have recently reduced from a six-day working schedule to a five-day one. There seems to be a decline in production of about 12 to 15 per cent. and prices have weakened somewhat—on the average about 10 per cent. January started with a decrease in prices from the December level, then in late February and March advanced somewhat, but about the middle of April dropped back to the January level. Buying is reported to be confined to the immediate need of the buyer.

**INDIANAPOLIS.**—Production of paper in this district is about 83½ per cent. of normal, as compared with that for the same period a year ago. Sales for the first quarter of the year averaged 12½ per cent. above those for the comparative period of 1923. The sales of April showed a decline of about 7 per cent., compared with those for last April. An increase in sales is anticipated during May and June, with a quiet period through July and August. Stocks are fairly well balanced, but not large, which gives reason for anticipating a lively demand in early Fall. Prices are expected to remain unchanged.

**MINNEAPOLIS.**—Demand since January has been light. Manufacturers report no increase in sales this year, as compared with those of the corresponding period in 1923, and wholesale distributors report a decrease in some lines of approximately 5 per cent. Manufacturers of paper boxes have quite heavy stocks on hand, and are not operating to capacity, as no immediate increase in demand is anticipated. Prices have not varied much since the first of this year, and no change is anticipated in the near future.

**SAN FRANCISCO.**—Fair conditions obtain in this branch of trade. Wrapping paper has shown a decline of about 6 per cent. in price and some in volume, due to Norwegian competition. Mills are employed in fair capacity, largely on newsprint. There is a fair export business in the general line. Better grades have suffered in volume from general lack of buying, but prices are steady and labor costs have not changed. Competition among jobbers is keen. There has been some recent broadening of activities and establishing of branch houses by large dealers.

**LOS ANGELES.**—Wholesalers find that their sales for the first quarter of the year were in many instances 20 per cent. above those for the corresponding months of 1923. Profits, however, were not in unison with sales gains, owing to a decrease of about 15 per cent. in general run of prices. Sales were curtailed to some extent by reason of the impossibility of making shipments to growers of fruit in the Imperial Valley, on account of the quarantine imposed to prevent the spread of hoof and mouth disease.

Business with most houses has been good, and after a slight Summer lull a marked increase in demand is expected. There is practically no speculative buying at present, which is stated to be a splendid indication of fairly steady prices around present levels for the balance of the year.

**PORTLAND, ORE.**—The paper trade is classed as fair, with the volume of business somewhat better than it was during the early months of 1923. Sales totals and tonnage are practically the same as they were a year ago at this time. Prices have been steady and where changes were noted, they were downward. The undertone of the market is rather easy. Prospects are regarded as fair for the Summer months, though much will depend on the course of business in general lines. Collections are still slow.

**SEATTLE.**—Paper and board mills are running to capacity, that is, 24 hours a day. The volume of business now being done is considered by board and paper producers as good, and equal to that of the same time last year, but there is a noticeable slowing down in new orders.

Board manufacturers feel the influence of the hoof-and-mouth disease epidemic in California; the business from that State has dropped one-half.

Paper distributors report a good demand for school supplies for Fall delivery. Orders for can labels are being placed in good volume by fruit and fish packers. Fruit-wrap supplies are not expected to total in volume the demand by the industry last season; less crop tonnage is responsible.

Paper mills are operating to capacity and are approximately ninety days behind in orders. The new business volume is now slackening. Activity is expected by distributors until July 15, when a period of lessened buying will prevail until September. Paper mills operated the first one-third of this year in about the same volume as for the corresponding period of last year. During the first quarter of this year mill operation was considerably in advance of that of the last quarter of 1923.

No price changes are looked for the next quarter. Prices are firm and should there be small fluctuations, it is the belief of the trade that they will be upward.

### Seattle Rubber Goods Trade

**SEATTLE.**—The average volume of rubber goods sales for the first third of this year has been about 25 per cent. below the record for the corresponding period of 1923. Fluctuations in various classes of commodities into which rubber enters as the chief part are apparent, but the average is considered by the trade to be about one-quarter lower. The open Winter weather and lack of excessive rainfall and snow compelled retailers to hold over about 65 per cent. of their stock of rubber footwear. As a result of the slow movement of that class of goods, collections by wholesalers are slow.

Distributors of Summer rubber footwear, such as tennis shoes, expect the demand to be equal to or greater than that of last year. There is now noticeable a pick-up in demand. The accessory trade is maintained in steady volume. No change of importance is noticed since last year. Mechanical equipment sales have been adversely affected by the decrease in operating capacity of the lumber mills. No unusual volume of business is expected this year, but a volume equal to that of last year is not considered unlikely.

Minimum Quoted Prices at New York, unless otherwise specified

## WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common... bbl	3.00	4.00	Gambier.....lb	11	10	Neatsfoot, pure.....lb	+ 15	1.02
Fancy .....	6.50	7.00	Indigo, Madras.....lb	95	85	Palm, Lagos.....lb	7 1/2	8 1/2
BEANS: Marrow, ch. 100 lb	1..	10.75	Prussiate potash, yellow .....	18 1/2	36	Petroleum, cr., at well... bbl	3.75	3.25
Pea, choice.....	7.15	8.00	Indigo Paste, 20%.....	26	20	Kerosene, wagon deliv., gal.	14	14
Red kidney, choice.....	7.25	8.25	FERTILIZERS:			Gas' e auto in gar. st. bbls	20	21 1/2
White kidney, choice .....	10.25	9.00	Bones, ground, steamed 1 1/4 % am., 60% bone phosphate, Chicago.....ton	20.00	23.00	Min., lub. dark fil'd E ..	32	31
BUILDING MATERIAL:			Muriate potash, 80% unit	31.10	34.55	Dark fil'd E ..	40	45
Brick, Hud. R. com...1000	20.00	20.00	Nitrate potash, 100 lbs	2.60	2.57 1/2	Pine, 903 spec. gr. ....	20	26
Portland Cement, North ampton, Pa., Mill... bbl	1.85	1.60	Sulphate, ammonia domestic f.o.b. works .....	2.60	3.20	Wax, ref. 125 m. p. ....lb	-	5%
Lath, Eastern spruce...1000	8.75	9.50	Sul. potash, bs. 90% ton	41.26	43.67	Rosin, first run.....lb	40	47
Lime, L. o. f. t. 200 lb bbl	1.90	1.90	FLOUR: Spring Pat. 196 lbs	6.25	6.30	Soya-Bean, tk., Coast prompt .....		
Shingles, Cyp. Pr. No. 1,000	13.00	18.00	SOFT STRAIGHTS:			Refined, Spot .....	10 1/2	10 1/4
Red Cedar, clear, 1000	4.76	5.51	Fancy, White, Soft .....	.00	5.75	13	13	
BURLAP, 10 1/2 oz.-40-in. yd	7.65	6.90	Fancy: Wheat, No. 2 R bu	1.23 1/2		PAINTS: Litharge, Am. lb	11 1/2	10.90
8-oz. 40-in.....	5.65	5.25	Corn, No. 2 yellow .....	1.50 1/2		Paris, White, Am. 100 .....	1.25	1.25
COAL: f.o.b. Mines.....ton			Oats, No. 3 white .....	57	54 1/2	Red Lead, American .....	12	11.40
Bittersweet .....			Brandy, Martini .....	79	82	Vermilion, English .....	1.35	1.30
Pool 1 (N. S.) .....	\$8.00-\$2.25		Baker, martini .....	88	82	White Lead in Oil .....	15	12 1/4
Pool 34 (High Vol. St.) .....	1.50- 1.75		Haz. No. 1, 100 lbs .....	1.55	1.25	" dry .....	10 1/4	9 1/4
Anthracite .....			Hemp, Midway, ship.....lb	.90	t..	Whiting, Comrd. ....100 .....	85	1.00
Stove (Independent) .....	9.00- 9.25		HEMP: Midway, ship.....lb	11 1/2	13 1/2	Zinc, American .....	7 1/2	8
Chestnut (Independent) .....	9.00- 9.25		HIDES, Chicago:			" F. P. R. S. ....	9 1/2	9 1/2
Pea (Independent) .....	8.00- 8.15		Packer, No. 1 native.....lb	12 1/2	18 1/2	PAPER: News roll, 100 lbs	3.75	4.00
Stove (Company) .....	8.25- 8.75		No. 1 Texas .....	12	17	Book, S. & C. ....	7.25	7.25
Chestnut (Company) .....	8.00- 8.10		Colorado .....	11	16	Writing, tab-sized .....	10	10
Pea (Company) .....			Cows, heavy native .....	10 1/2	13 1/2	Boards, chip.....ton	42.50	62.50
COFFEE, No. 7 Rio.....lb	14 1/2	11 1/2	Branded cows .....	9	12 1/2	Boards, straw .....	61.00	62.00
" Santos No. 4 .....	18 1/2	14 1/2	Country No. 1 steers .....	8	12 1/2	Sulphite, Dom. bl., 100 lbs	3.75	4.50
COTTON GOODS:			No. 1 buff hides .....	10	18 1/2	Old Paper No. 1 Mix. 100 .....	40	1.00
Brown sheeting, stand...yd	15 1/2	15 1/2	No. 1 calafakins .....	12	18	Wood pulp .....	70.00	75.00
Wide sheetings, stand...yd	65	72	Chicago City Calafakins .....	18 1/2	18	PEAS: Scotch choice, 100 lbs	7.25	8.00
Bleached sheetings, st. ....	19	20 1/2	HOPS: N. Y. prime '23 .....	54	19	PLATINUM .....	+ 116.00	116.00
Medium .....	14 1/2	15 1/2	LEATHER:			PROVISIONS, Chicago:		
Brown sheetings, 4 yd. ....	12	18 1/2	Union backs, t.r., lb. ....	36	48	Beef, steers, live, 100 lbs .....	10.00	9.50
Standard prints .....	9 1/2	11	Scoured oak-backs, No. 1 .....	44	53	Hogs, live .....	7.30	7.35
Brown drills, standard .....	17	16 1/2	Betting, Butts, No. 1, light .....	59	75	Lard, N. Y. Mid. W. ....	10.85	11.75
Staple ginghams .....	15	19	LUMBER:			Pork, meat .....	24.00	25.50
Print cloths, 35 1/2 in. 64x90 .....	8 1/2	10	Pine, hemlock, b. ....			Sheep, live .....	69.00	8.00
Hose, belting duck .....	46-48	45-48	PENNSYLVANIA:			Short ribs, sides l'se .....	10.12	8.75
DAIRY:			Pine, Hemlock, b. ....			Bacon, N.Y., 140s down .....	11 1/2	12 1/2
Butter, creamery, extra...lb	39 1/2	40 1/2	price per M ft .....	41.00	40.00	Hams, N.Y., big, in tcs. ....	14 1/2	16 1/2
State dairy, tubs, finest .....	40	40	FAS: Pine, 1 barn, 1x4" .....	67.00	88.00	Tallow, N.Y., sp. loose .....	6 1/2	7 1/2
State dairy, com. to fair .....	36	36	FAS Qtd. Wh. Oak, 4/4" .....	"	145.00	RICE: Dom. Fcy head .....	6	4 1/2
Cheese, N.Y., Fresh sp. ....	16 1/2	24	FAS Pl. Wh. Oak, 4/4" .....	"	145.00	Blue Rose, choice .....	8.75	8 1/2
Eggs, nearby, fancy .....	34	37	FAS Pl. Red Gum, 4/4" .....	"	115.00	Foreign, Stiglet, No. 1 .....	119 1/2	128 1/2
Fresh gathered firsts .....	25	27	FAS: Cypress, 4/4" .....	"	120.00	RUBBER: Universe, fine .....	119 1/2	128 1/2
DRIED FRUITS:			FAS Chestnut, 4/4" .....	"	145.00	PINE: 1st Latex, cr. ....	119 1/2	128 1/2
Apples, evap., choice .....	14 1/2	11 1/2	FAS: Cypress, 4/4" .....	"	120.00	SALT: 280 lbs. bbl.....bbl	3.15	3.15
Apples, choice, 1923 .....	15	18	FAS: Ash, 4/4" .....	"	125.00			
Citron, for 10-lb. boxes .....	34	40	FAS: Ash, 4/4" .....	"	115.00			
Currents, cleaned .....	18	16	FAS Birch, 4/4" .....	"	54.00			
Lemon .....	17	17	(red) .....	"	50.00			
Orange peel .....	18	18	FAS Chestnut, 4/4" .....	"	145.00			
Peaches, Cal. standard .....	8 1/2	10	FAS: Cypress, 4/4" .....	"	120.00			
Prunes, Cal. 40-50, 25- lb. box .....	11 1/2	11	(old grades) .....	"	95.00			
Raisins, Mal. 4-cr. ....	10	10	No. 1 Com. Mahog. ....	"	111.00			
Cal. stand, loose mus. ....		10	4/4" .....	"	180.00			
DRUGS & CHEMICALS:			FAS: H. Maple, 4/4" .....	"	105.00			
Acetanilid, U.S.P. bbls. lb	80	32	Adirondack Spruce, 2x4" .....	"	45.00			
Acid, Acetic, 28 deg. 100	8.12	3.38	No. 1 Com. Y. Pine, 1x4" .....	"	45.00			
Carbolic drums .....	26	30	Boards, 1x4" .....	"	48.75			
Catgut, domestic .....	48	53	Long Leaf Yel. Pine .....	"	54.00			
Muriatic, 18% .....	90	90	Timber, 12x12" .....	"	56.00			
Nitric, 42% .....	5.50	5.25	FAS Bassw'd, 4/4" .....	"	95.00			
Oxalic .....	10 1/2	13 1/2	Douglas Fir Timbers, 12x12" .....	"	102.00			
Tartaric crystals .....	80	50	Cal. Redwood Bevel, 8x6" .....	"	85.00			
Alcohol, 100 prf. U.S.P. gal	4.88	4.74	Siding, 1x6" .....	"	95.00			
" wood, 95 p. c. ....	75	1.10	No. Car. Pine Aire .....	"	44.25			
" denat. form 5 .....	58	40	Panel, Radiator, 3/4" .....	"	32.50			
Alum, lump .....	11	9 1/2	Plywood, 8-ply, 1/4" inch .....	"	35.50			
Anemone carb'c dom. ....	9	15	Birch, B Grade, GIS .....	"	100.00			
Aspiric, white .....	88	88	Qtd. Oak, AAGrade GIS .....	"	170.00			
Balsam, Copalba, S. A. ....	82 1/2	29	METALS:					
Fir, Canada, gal. ....	12.50	13.00	Pig Iron: No. 2X, Ph. ton .....	22.76	32.76	TOBACCO: L'ville '23 crop .....		
Peru .....	1.82 1/2	1.70	basic, valley furnace .....	20.00	27.50	Burley Red—Com., sht. lb .....	14	14
Beeswax, African, crude .....	27 1/2	21 1/2	Bessemer, Pittsburgh .....	23.76	31.27	Common .....	16	18
" white, pure .....	44	40	gray, Pittsburgh .....	21.76	31.27	Medium .....	22	24
Bl-carb'e soda, Am.100 .....	2.25	2.25	No. 2 So. Cinc'l. ....	25.05	31.05	Fine .....	30	38
Bleaching powder, over 34% .....	1.90	2.25	Billets, Bessemer, Pgh. ....	38.00	45.00	Burley—Color—Common .....	18	22
Borax crystal, in doz. ....	4 1/2	5 1/2	forging, Pittsburgh .....	43.00	55.00	VEGETABLES: Cabbage bbl .....	2.50	+
Brimstone, crude doz. ....	18.00	18.00	open-earth, Phila. ....	43.17	50.17	Onions .....	1.50	+
Calomel, American .....	1.22	1.25	Wire rods, Pittsburgh .....	48.00	51.00	Potatoes .....	47.50	3.50
Camphor, domestic .....	88	96	O-h. rails, hys., at mill .....	43.00	43.00	Turnips, rutabagas .....	4.00	4.00
Castile soap, pure white .....	21 1/2	21 1/2	Iron bars, ref. Phil. 100 lb	2.47	2.825	WOOL, Boston:		
Castor Oil, No. 1 .....	16	14 1/2	" .....	2.25	3.60	Aver. 98 quot. ....lb	79.53	88.86
Caucaic soda, 76% .....	3.20	3.30	Steel bars, Pittsb. ....	2.25	2.50	Ohio & Pa. Fleeces:		
Chlorate potash .....	7	7 1/2	Tank plates, Pittsb. ....	2.20	2.50	Delaine, Unwashed .....	58	57
Chloroform .....	32	35	Beams, Pittsburgh. ....	2.25	2.50	Half-Blood, Combing .....	53	57
Cocaine, Hydrochloride .....	7.00	7.00	Pittsburgh .....	3.60	2.50	Half-Blood Clothing .....	45	56
Cocoa Butter, bulk .....	22.50	28	Wire Nails, Pittsb. ....	2.90	3.00	Woolen, C. G. C. ....	40	36
Codliver Oil, Norway, bl.	22.50	23.00	Gal. Sheets, No. 28, Pitts. ....	3.70	3.80	Mich. & N. Y. Fleeces:		
Cream, tallow, 99% .....	21 1/4	21 1/4	Coke Conn'vile, oven, ton .....	4.80	5.25	Delaine, Unwashed .....	51	55
Egg Salts .....	100	100	Furnace, prompt ship .....	8.25	5.00	Half-Blood Unwashed .....	53	53
Formaldehyde .....	10 1/4	14 1/2	Foundry, prompt ship .....	4.75	6.00	Quar-Blood Clothing .....	42	44
Glycerine, C. P. in bulk .....	17	17 1/2	Aluminum, pig (tot lots) lb	28	25	Wis., Mo. N. E.:		
Gum-Arabic, picked .....	24	28	Antimony, ordinary .....	12 1/2	8	Half-Blood .....	50	50
Benzoin, Sumatra .....	22	30	Zinc, N. Y. ....	6	7	Quarter-Blood .....	45	51
Gamboge .....	86	1.00	Lead, N. Y. ....	7	7 1/2	Southern Fleeces:		
Shelac, D. C. ....	74	1.05	" .....	40 1/2	Ordinary Mediums .....	48	50	
Tragacanth, Aleppo 1st .....	1.20	1.60	Tin, N. Y. ....	5.50	Ky. W. Va., etc.: Three- style Choice .....			
Licorice Extract .....	24	25	Lead, N. Y. ....	6	54	Light Blood Unwashed .....	52	55
Powdered .....	35	35	" .....	7	Quar-Blood Unwashed .....			
Root .....	14	17 1/2	Tin, N. Y. ....	7 1/2	Texas, Scoured Basis:			
Morphol. casein .....	12.50	7.75	Tinplate, Pittsb., 100-lb box .....	5.50	6.00	Fine, 12 months .....	1.27	1.45
Morphine, Sulph. bulk, oz	6.75	5.30	Turpentine .....	8.9	10 1/4	Fine, 8 months .....	1.12	1.30
Nitrate Silver, crystals .....	+ 44%	44%	Ex. Fancy .....	66	8	Calif., Scoured Basis:		
Nux Vomica, powdered, lb	8 1/2	11	Syrup, sugar, medium .....	35	30	Northern .....	1.28	1.45
Opium, Jobbing lots .....	9.00	7.00	Co. domestic .....	12 1/2	24	Southern .....	1.05	1.10
Quicksilver, 75-lb. flask .....	78.00	67.00	Rosin "B" .....	+ 5.75	5.85	Oregon, Scoured Basis:		
Quinine, 100-oz. tins ... oz	50	50	Tar, kili, burned .....	10.50	13.50	East. No. 1, Staple .....	1.82	1.45
Rochelle Salts .....	21	19 1/2	Turpentine .....	89	1.13	Valley No. 1 .....	1.20	1.20
Sal ammoniac, lump .....	12	18 1/2	Blackstrap .....	20	12	Terfor., Second Basis:		
Sal Soda, American 100 .....	1.50	1.80	Crude, tks., f.o.b. coast .....	8	8	First Style Choice .....	1.33	1.50
Saltpetre, crystals .....	7	7 1/2	Crude, blks., f.o.b. coast .....	60	60	Half-Blood Combing .....	1.28	1.30
Salt-will, Honduras .....	60	60	Crude, blks., f.o.b. coast .....	30	30	Fine Clothing .....	1.45	1.25
Soda ash, 55% light 100 .....	1.43	1.75	Co. domestic .....	12 1/2	24	Pine Combing .....	1.30	1.40
Soda benzoate .....	35	35	Newfoundland .....	63	70	Coarse Combing .....	75	75
Vitriol, blue .....	4.85	6 1/2	Corn .....	11%	12 1/2	California Finest .....	1.25	1.35
DYE-STUFFS: Ann. Can. ....	39	33	Cottonseed .....	10	12.15			
Bi-chromate Potash, am. lb	9 1/2	11 1/2	Cottonseed .....	12	...			
Cochineal, silver .....	35	35	Corn .....	11	...			
Cutch .....	14	14	Linseed, city raw .....	97	1.20			

+Advance from previous week. Advances 24 —Declines from previous week. Declines 52 + Quotations nominal \* Carload shipments, f.o.b., New York

(s) Change in grade

## INVESTMENTS

(Continued from page 2)

## Tractions and Utilities

Name and Rate.	Payable.	Books Close.
Am Power & L, 2 1/2 q.	June 2	May 20
Am Power & L, 2 stks.	June 2	May 20
Am Tel & Cable, 1 1/4 q.	June 2	*May 31
Assoc G & E pf, 25c ex.	July 1	June 15
Assoc G & E pf, 87 1/2 c q.	July 1	June 15
Brooklyn Edison, 2 q.	June 2	May 21
Consol Gas (N Y), 1 1/4 q.	June 16	May 8
Consum Pr 6% pf, 1 1/4 q.	July 1	June 15
Consum Pr 7% pf, 1 1/4 q.	July 1	June 15
Gas Ry & Power, \$1 q.	June 1	May 20
Gas Ry & Power 2d pf, \$1 q.	June 1	May 20
Keystone Tel of Pa pf, \$1 q.	June 2	May 15
Laclede Gas Light, 1% q.	June 16	June 2
Laclede Gas Light pf, 2 1/2 s	June 16	June 2
Middle West Util prior pf, 1 1/4 q.	June 15	May 31
Nat Power & L, \$1.50 q.	June 2	May 20
Nat Power & L pf, \$1.75 q.	July 1	June 16
Neb Power pf, 1 1/4 q.	June 2	May 15
Nor Texas Elec, 2 q.	June 2	*May 17
S W P & L pf, 1% q.	June 2	May 15
Stand G & E pf, 2 q.	June 14	May 31
Tenn El P 2d pf, \$1.50q.	Aug. 1	July 12
Texas Elec Ry, 1 q.	June 1	May 15

## Miscellaneous

Name and Rate.	Payable.	Books Close.
Abbot's Ald Dairies 1st pf, 1 1/4 q.	May 31	*May 15
Adams Express, \$1.50 q.	June 30	*June 14
Am Fork & H pf, 1 1/4 q.	June 2	May 15
Am Felt pf, 1 1/2 q.	June 2	May 15
Am Locomotive, \$1.50 q.	June 30	June 13
Am Locomotive pf, 1 1/4 q.	June 30	June 13
Am Sugar Refining, 1 1/4 q.	July 2	June 2
Atlantic Refining, 1 q.	June 16	May 21
Atlas Powder, \$1 q.	June 10	*May 31
Bethlehem Steel, 1 1/4 q.	July 1	June 2
Bethlehem Steel, 8% pf, 2 q	July 1	June 2
Bethlehem Stl 7% pf, 1 1/4 q.	July 1	June 2
Brill (J G) Co, 1 1/4 q.	June 2	May 24
Chesbrough Mfg, 62 1/2 c q.	June 30	June 7
Chesbrough Mfg pf, 1 1/4 q.	June 30	June 7
Chi Flex S 7% pf, 1 1/4 q.	June 1	May 19
Chile Copper, 62 1/2 c q.	June 30	June 2
City Investing, 2 1/2 q.	July 1	June 26
City Investing pf, 1 1/4 q.	July 1	June 26
Cleveland Stone, 1 ex.	June 1	May 15
Consol Coal pf, 81 1/2 c.	June 2	May 26
Cont Car pf, 1 1/4 q.	July 1	June 20
Continental Oil, 50c q.	June 16	May 17
Copper Range, \$1.	May 30	April 18
Cuba Co, \$1 q.	June 1	May 15
Crown's Nest P C, 1 1/4 q.	June 1	May 13
Cumberland P L, 3 q.	June 16	*May 31

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BOSTON—Scolley Bldg.  
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Name and Rate.	Payable.	Books Close.	Name and Rate.	Payable.	Books Close.
Davis Mills, 1 1/4 q.	June 21	June 7	Montgomery Ward pf Class A, \$1.75 q.	July 1	June 20
Decker & Cohn, 50c.	June 15	June 10	Motor Wheel, 2 q.	June 20	June 10
Eagle-Picher Lead, 1 1/2 q.	June 1	May 22	Munsingwear, 3/4 q.	June 1	May 21
Essex Co, \$3 s.	June 2	May 15	Nat Brick pf, 1.	Aug. 15	July 3
Fairbanks, M & Co, 65c.	June 30	June 14	Nat Lead, 2 q.	June 30	June 13
Fairbanks, M & Co pf.	\$1.17	June 2	Nat Sugar Ref, 1 1/4 q.	July 2	June 9
Fam Players (Canada) 1st pf, 2 q.	May 31	April 30	Nat Supply, 10 stks.	June 16	June 6
Fam Play-Lasky, \$2 q.	July 1	June 16	Northern P Line, \$3 s.	July 1	June 6
Fed Min & S pf, 1 1/4 q.	June 15	May 26	Ogilvie F Mills pf, 1 1/4 q.	June 2	*May 21
Foundation Co, \$1.50 q.	June 15	May 26	Ohio Oil, 50c q.	June 30	May 19
Foundation Co pf, \$1.75 q.	June 15	May 31	Pacific Oil, \$1 s.	July 21	June 13
Gen Cigar deb pf, 1 1/4 q.	July 1	June 24	Pure Oil, 37 1/2 c q.	June 1	May 10
Gen Fireproofing pf, 1 1/4 q.	July 1	June 20	Remington T 1st pf, 1 1/4 q.	July 1	June 21
Gen Fireproofing pf, 1 1/4 q.	Oct. 1	Sept. 20	Remington T 2d pf, 2 q.	June 20	June 14
General Motors, 30c q.	June 12	May 19	Saco-L Shops 2d pf, 1 1/4 q.	June 2	May 20
Gen Motors 7% deb, 1 1/4 q.	Aug. 1	July 7	Spring (C G) & Bumper pf, 2 q.	July 1	June 23
Gen Motors 6% deb, 1 1/4 q.	Aug. 1	July 7	Standard Milling, 1 1/4 q.	May 31	May 20
Gen Motors 6% pf, 1 1/4 q.	Aug. 1	July 7	Standard Milling pf, 1 1/4 q.	May 31	May 20
Glen Alden Coal, \$3.50.	June 20	*May 31	Standard Oil (Kan), 50c q.	June 16	*May 31
Great A & P Tea, \$1 q.	June 15	June 10	Standard OH (N J) (\$100 par), 1 q.	June 16	May 26
Harb-Miller Refrac, 1 1/4 q.	June 2	May 23	Standard Oil (N J) (\$25 par), 25c q.	June 16	May 26
Harb-Miller Refrac pf.	1 1/4 q.	July 5	Standard Oil (N J) pf, 1 1/4 q.	June 16	May 26
Hawaiian Com Sug, 25c m.	June 5	May 25	United P Board pf, 6 a.	July 1	June 6
Hawaiian Com Sug, 75c ex.	June 5	May 25	U S Gypsum, 1 q.	June 30	June 14
Highbie Co 2d pf, 2 q.	June 1	May 22	U S Gypsum pf, 1 1/4 q.	June 30	June 14
Hood Rubb Prod pf, 1 1/4 q.	June 1	May 20	U S Playing Card, \$1.50 q.	July 1	June 20
Hood Rubber, \$1 q.	June 20	May 15	U S Reality & Imp, 2 q.	June 16	May 29
Household Prod, 75c q.	June 2	May 2	U S Reality & Imp, 1 1/4 q.	Aug. 1	May 29
Hydrox Co pf, 1 1/4 q.	June 1	May 2	Valvoline Oil, 3 q.	June 16	June 13
Imperial Oil, 75c q.	June 2	May 17	Van Raalte 1st pf, 1 1/4 q.	June 1	May 17
Int Cement, \$1 q.	June 30	*June 15	Vulcan Detinning pf, 1 1/4 q.	July 20	*July 9
Int Cement pf, 1 1/4 q.	June 30	*June 15	Vulcan Detinning pf, 1 acc.	July 20	*July 9
Int Milling pf, 1 1/4 q.	June 1	May 20	Vulcan Detinning pf, A.	1 1/4 q.	July 20
Johnson-S S Shoe, 50c q.	June 1	May 15	Wahl Co, \$1 q.	July 1	June 23
Kenney (G R) pf, 2 q.	June 1	*May 21	Wahl Co pf, 1 1/4 q.	July 1	June 23
Kuppenheimer (B) & Co pf, 1 1/4 q.	June 1	May 23	Wamsutta Mills, 1 1/2 q.	June 16	May 13
Lake of the W M, 3 q.	June 2	May 23	Welch G Juice pf, 1 1/4 q.	May 31	May 20
Lake of the W M pf, 1 1/4 q.	June 2	May 23	Wells Fargo & Co, \$1.25 s.	June 20	May 20
Lancaster Mills, 2 1/2 q.	June 2	May 26	White Motor, \$1 q.	June 30	June 20
Lehigh Coal & Nav, \$1 q.	May 31	April 30	Wright Aero, 25c q.	May 31	May 15
Libbey-Owens S G, 50c q.	June 2	May 22	Wrigley (Wm) Jr & Co, 25c m.	June 2	*May 20
Libbey-Owens S G pf, 1 1/4 q.	June 2	May 22	Wrigley (Wm) Jr & Co, 25c m.	July 1	*June 20
Mahoning Invest, \$1.50 q.	June 2	May 26	Yellow Cab Mfg, 41 1/2 c m.	June 2	May 20
McCord Rad & M Class A, 75c q.	July 1	June 20			
McCrory Stores, 40c stks.	June 2	*May 20			
McCrory Stores Class B, 40c stks.	June 2	*May 20			
Met Paving Brick, 2 q.	June 1	May 15			
Miller Rubber pf, 2 q.	June 1	May 10			
Miller Rubber pf, 1 acc.	June 1	May 10			
Montgomery Ward pf, 1 1/4 q.	July 1	June 20			

## MEETING NOTICE

## GREENE CANANEA COPPER CO.

## NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 25 Broadway, New York, N. Y., on Monday, the sixteenth day of June, 1924, at twelve o'clock noon, for the election of three directors to hold office for three years, and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the stockholders.

The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 24, 1924, will be entitled to vote at this meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary

## DIVIDEND NOTICES

## OTIS ELEVATOR COMPANY

11th Ave. and 26th Street, N. Y. C.

May 7, 1924

At a meeting of the Board of Directors of the Otis Elevator Company held this day, a ten per cent. (10%) Common Stock Dividend was declared payable June 21, 1924, to the holders of the outstanding Common Stock of the Company on record on its books at the close of business June 7, 1924.

R. H. PEPPER, Treasurer

## PACIFIC OIL COMPANY

DIVIDEND NO. 7

A DIVIDEND of one dollar (\$1.00) per share on the Capital Stock of this Company has been declared, payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on July 21, 1924, to stockholders of record at three o'clock P. M., Friday, June 13, 1924. The stock transfer books will not be closed for the payment of this dividend. Checks will be mailed only to stockholders who have filed dividend orders.

HUGH NEILL, Treasurer

New York, N. Y., May 15, 1924.

FRANK G. BEBE, President

SAMUEL J. GRAHAM, Sec'y &amp; Treas.

## GIBSON &amp; WESSON, Inc.

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